



“Focused
manufacturer of
engineered lifting
equipment”

Manitex International, Inc.

Conference Call
Second Quarter 2011

August 10th, 2011





Forward Looking Statements & Non GAAP Measures

“Focused
manufacturer of
engineered lifting
equipment”

Safe Harbor Statement under the U.S. Private Securities Litigation Reform Act of 1995: This presentation contains statements that are forward-looking in nature which express the beliefs and expectations of management including statements regarding the Company’s expected results of operations or liquidity; statements concerning projections, predictions, expectations, estimates or forecasts as to our business, financial and operational results and future economic performance; and statements of management’s goals and objectives and other similar expressions concerning matters that are not historical facts. In some cases, you can identify forward-looking statements by terminology such as “anticipate,” “estimate,” “plan,” “project,” “continuing,” “ongoing,” “expect,” “we believe,” “we intend,” “may,” “will,” “should,” “could,” and similar expressions. Such statements are based on current plans, estimates and expectations and involve a number of known and unknown risks, uncertainties and other factors that could cause the Company’s future results, performance or achievements to differ significantly from the results, performance or achievements expressed or implied by such forward-looking statements. These factors and additional information are discussed in the Company’s filings with the Securities and Exchange Commission and statements in this presentation should be evaluated in light of these important factors. Although we believe that these statements are based upon reasonable assumptions, we cannot guarantee future results. Forward-looking statements speak only as of the date on which they are made, and the Company undertakes no obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

Non-GAAP Measures: Manitex International from time to time refers to various non-GAAP (generally accepted accounting principles) financial measures in this presentation. Manitex believes that this information is useful to understanding its operating results without the impact of special items. See Manitex’s Second Quarter 2011 Earnings Release on the Investor Relations section of our website www.manitexinternational.com for a description and/or reconciliation of these measures.



Second Quarter 2011 Summary

“Focused
manufacturer of
engineered lifting
equipment”

- Performance ahead of expectations
 - Sales of \$37.1 million
 - Total sales increase of \$17.6 million or 90%
 - Underlying sales increase of 38.5%
 - Net income of \$1.0 million or \$0.09 per share
- Increase in backlog to \$51 million
- Significant operational foundations put in place
 - CVS asset acquisition completed
 - Revolving credit facilities maturity extended with 4 year deal, increased availability and lower interest costs



Commercial Update

“Focused manufacturer of engineered lifting equipment”

Excluding the recent world stock market declines:

- Markets have remained steady

- US markets stable, recovery based on a few specific sectors, no significant broad based construction demand increase
- International markets more strength in demand, project or sector driven
- Energy sector continues to be strongest demand sector in US, Canada and internationally, leading to demand for a range of Manitex products, but especially larger tonnage boom truck cranes
- Container handling activity increasing
- Market pricing showing incremental increase for 2nd half of year and 2011. We have implemented increases of 0% - 8% varying by product

- Product demand still focused on higher tonnage units or industry specific product (e.g. railways). Military and governmental demand currently weaker than at this stage of 2010

- Boom truck market tracking to annualized growth of 114%, 131% in our categories, but still 40% behind 2007
- Non-US sales account for 41% of year to date revenues (2010 = 38%)
- Announced in July, 2 new military customers placed orders for \$1.9 million

- CVS Ferrari

- We believe commercial prospects will strengthen with transition to ownership from rental
- \$3.1 million of orders announced for Brazilian ports marking return to a key market

- Backlog of \$51 million, increase of 27% from 12/31/2010



Investment Highlights

“Focused manufacturer of engineered lifting equipment”

USD thousands	Q2-2011	Q2-2010	Q1-2011
Net sales	\$37,066	\$19,502	\$31,722
% change in Q2-2011 to prior period		90.1%	16.8%
Gross profit	7,478	4,607	6,459
Gross margin %	20.2%	23.6%	20.4%
Operating expenses	5,237	3,658	5,207
Net Income	1,029	213	442
Ebitda	3,042	1,732	2,055
Ebitda % of Sales	8.2%	8.9%	6.5%
Working capital	38,892	29,276	33,829
Current ratio	2.4	2.9	2.3
Backlog	50,688	24,926	47,736
% change in Q2-2011 to prior period		103%	6.2%



Q2-2011 Operating Performance

“Focused manufacturer of engineered lifting equipment”

	<u>\$000</u>	<u>\$000</u>
Q2-2010 Net income		213
Gross profit impact of increased sales of \$17.6 million (Q2-2011 sales less Q2-2010 sales at Q2-2010 gross profit %)	4,145	
Impact from reduced margin (Q2-2011 gross profit % - Q2-2010 gross profit % multiplied by Q2-2011 sales)	<u>(1,274)</u>	
Increase in gross profit		2,871
Increase in operating expenses (including new operations expenses of \$1.1 million, selling \$0.3m and other, including personnel \$0.2)		(1,579)
Interest & Other income / (expense)		6
Increase in tax		(482)
Q2-2011 Net income		\$ <u>1,029</u>



Working Capital

“Focused manufacturer of engineered lifting equipment”

\$000	Q2-2011	Q4 2010	Q2 2010
Working Capital	\$38,892	\$31,692	\$29,276
Days sales outstanding	56	60	69
Days payable outstanding	54	62	57
Inventory turns	3.1	2.9	2.2
Current ratio	2.4	2.4	2.9
Operating working capital	45,070	36,763	32,313
Operating working capital % of annualized LQS	30.4%	31.1%	41.4%

- Major movements in working capital increase Q2-2011 v Q4-2010 of \$7.2m
 - Receivables (\$3.3m), inventory (\$7.3m), offset by increased short term notes (\$1.9m) and increased accounts payable (\$2.3m)
- Inventory increase v Q4-2010 principally Manitex cranes and CVS
- Current ratio, DSO & DPO remain strong through growth phase
- Operating working capital % improvement maintained through revenue growth



Debt & Liquidity

“Focused manufacturer of engineered lifting equipment”

\$000	Q2-2011	Q4-2010	Q2-2010
Total Cash	979	662	1,485
Total Debt	39,699	34,019	34,955
Total Equity	45,102	43,274	41,049
Net capitalization	83,822	76,631	74,519
Net debt / capitalization	46.2%	43.5%	44.9%
YTD EBITDA	5,097	8,676	1,732
YTD EBITDA % of sales	7.4%	9.0%	8.9%

- EBITDA for Q2-2011 of \$3.0m, 8.2% of sales
- Increase in debt from 12/31/2010 of \$5.7m
 - Increase in lines of credit \$4.8m
 - Long term debt: CVS acquisition funding \$1.9m; Payments on other debt (\$0.8m)
- N. American revolver facilities, based on available collateral at June 30, 2011 was \$25.2m. Additional transactional facilities of \$3.7m in place subject to collateral for CVS.
- Cash and N. American revolver availability at June 30, 2011 \$3.0m

- Net capitalization is the sum of debt plus equity minus cash
- Net debt is total debt less cash



Summary

“Focused
manufacturer of
engineered lifting
equipment”

- Strong Q2 performance in sales, net income, EPS and EBITDA
- Markets stable, CVS transaction complete and growth in backlog provides good visibility for H2-2011
- Expect 2011 sales growth v 2010 of approximately 46% to \$140m, subject to no dramatic changes to overall economic environment